

Quang Tri, date 17 February 2025

No: 72/MDFQT-TCKT

"Regarding the explanation of audited financial statements for 2024"

**To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE**

Pursuant to the provisions at Point a, b, Clause 4, Article 14, Chapter III, Circular No.96/2020/TT - BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market : "*When disclosing information on financial statements specified in Clauses 1, 2, 3 of this Article, listed organizations and large-scale public companies must explain the reasons for the change in profit after corporate income tax in the business performance report of the reporting period of 10% or more and the change from loss to profit compared to the report of the same period last year and vice versa*".

MDF VRG - Quang Tri Wood Joint Stock Company would like to explain the business results in 2024 compared to last year as follows :

TT	Content	2024	2023	% change
1	Total sales revenue and other income	1.035.583.360.157	790.016.065.916	31%
2	Total cost	1.032.193.138.058	815.239.822.199	27%
3	Profit before tax	3.390.222.099	-25.223.756.283	113%
4	Profit after tax	3.390.222.099	-25.223.756.283	113%

Profit after tax from the Company's production and business results in 2024 compared to the previous year increased by 113% from -25,2 billion in 2023 to 3,4 billion in 2024.

The main reason is that revenue increased by 31% compared to 2023. The company increased sales volume by 28,6%, average selling price increased by 1,5%/m³ compared to 2023, controlled production costs, reduced sales costs and reduced financial costs (down 29%), so profits improved. Net profit margin (ROS) in 2024 reached 0,3%, up 3,5% compared to the same period last year, which was - 3,2%.

Above is the explanation of the reason for the change in profit after corporate income tax of more than 113% and the change from loss to profit this year compared to last year of VRG Quang Tri MDF Wood Joint Stock Company.

Best regards !

Recipient:

- As above;
- Saved: archives office, finance - accounting department.



GENERAL DIRECTOR

Duong Tan Thanh